

land and other Public Companies and Corporations not being expressly named and empowered in and by the said recited Act; and it would facilitate the raising of such monies if such doubt were removed;

1. *Bank of England and other Corporations empowered to lend on Mortgage of the Land Revenues*.—Be it Enacted, by His Majesty, by the QUEEN'S most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, THAT it shall be lawful for the Governor and Company of the Bank of England, and for any other person, person or persons, bodies politic or corporate or companies whatsoever, to advance and lend from time to time to the Commissioners for the time being of Her Majesty's Woods, Forests, Land Revenues, Works and Buildings, any sum or sums of money, or any part or parts of the capital, or other monies or funds of or belonging to such Governor or Company, person or persons, bodies politic or corporate or companies respectively, which the said Commissioners, by and with the consent and approbation in writing of the Lord High Treasurer or the Commissioners for executing the office of Lord High Treasurer of the United Kingdom, or any Three or more of them, shall from time to time judge necessary for the purpose of carrying into effect and completing the several improvements and new streets authorized and directed to be made by them by the said several Acts in the said recited Act of the fourth and fifth years of Her Majesty's reign recited or referred to in the said recited Act, on any part or parts of the houses, buildings, land, tenements and hereditaments of or belonging to Her Majesty, her heirs and successors, within the County of Middlesex and city of London, and within the other (other than Royal Palaces and Parks) so as that all such loans be made by the sanction of the said Lord High Treasurer, or Commissioners for executing the office of Lord High Treasurer, or any Three or more of them, to be signified by his or their written warrant for that purpose, notwithstanding anything contained in the contrary in any Act passed in the fifth and sixth years of the reign of their late Majesty King William the Fourth and Queen Mary, intituled, "An Act for granting to their Majesties several Rates and Duties upon Tonnage of Ships and Vessels, and upon Beer, Ale and other Liquors, for securing certain Repayments of Advances in the said Act mentioned to such persons as shall voluntarily advance the sum of One Hundred thousand Pounds towards carrying on the War against France," or in any other Act or Acts.

2. *Commissioners of Woods Incorporated, and Powers of Recited Act Extended to this Act*.—And be it Enacted, That the Commissioners for the time being of Her Majesty's Woods, Forests, Land Revenues, Works and Buildings shall be and they are hereby constituted a corporation for the purposes of this Act, as well as for the purposes of the said recited Act of the fourth and fifth years of Her Majesty's reign, and may have such seal as in the said recited Act is mentioned; and that all and singular the powers, provisions, exemptions from stamp duties and enactments in the said recited Act contained, with respect to monies borrowed for the purposes of the said authority of the said recited Act, and the application of such monies, shall, so far as the same are applicable, extend to all monies to be borrowed and mortgages to be made under the authority of this Act; and that all sum and sums of money which by the said recited Act are made applicable for the repayment of monies borrowed on the credit of the Land Revenues of the Crown, under the powers and provisions of this Act, and the interest thereof, shall equally be applicable and be applied in repayment of any sum or sums of money which may be borrowed on the credit of the Land Revenues of the Crown, under the powers and provisions of this Act, and the interest thereof.

3. *Commissioners of Woods Empowered to Lend; notwithstanding Mortgages*.—Provided always, and be it Enacted, That it shall and may be lawful for the Commissioners for the time being of Her Majesty's Woods, Forests, Land Revenues, Works, and Buildings, in all

agreements for leases, and to accept a surrender of any lease or leases granted, or to be granted, of any hereditaments comprised in any mortgage made, or to be made, in pursuance of the said recited Act passed in the fourth and fifth years of the reign of Her present Majesty, or of this Act, and on any such surrender to grant any other lease, or separate leases, of the hereditaments so to be surrendered, for any term which they may see fit, in all respects whatsoever as they could have done if such mortgage or mortgages had not been made, and the said last-mentioned Act and this Act had not passed, so as the rent to be reserved in respect of any hereditaments to be comprised in any new lease to be made in pursuance of any surrendered lease be not less in amount than the rent which was reserved by the surrendered lease, or when more than one lease shall be granted of any hereditaments comprised in a lease which shall have been surrendered, so as the aggregate amount of rents to be reserved by the separate leases shall not be less in amount than the rent reserved by the lease so surrendered.

4. *Spring Rights of Distress, and Entry of Mortgages*.—And be it Enacted, That the person or persons, bodies or body to whom any such mortgage as aforesaid has been or shall be granted, shall (in respect of such leases so to be granted, and during the continuance of such mortgage securities) have such and the same powers of distress, entry, and sale, for the recovery of the rents, by any such leases so to be granted, reserved, and shall have the full benefit of the covenants in such leases to be continued, and on the part of the lessees to be performed, as they would have had if they had been parties to such leases, and the rents and rights of distress and entry had been reserved to them, and the covenants entered into with them in all respects whatsoever, but not so as to give any subsequent mortgagee any right or priority over the prior mortgagee.

5. *Act may be Amended or Repealed this Session*.—And be it Enacted, That this Act, or any part thereof, may be amended or repealed by any Act to be passed in the present Session of Parliament.

#### THE "TIMES," MR. BOWEN, AND JOINT-STOCK BUILDING SOCIETIES.

AN anonymous pamphlet, entitled, "Building-Societies and their Traducers," has been published by Messrs. Whitaker & Co., of Chancery-lane, containing a copy of the article which appeared in the *Times* paper, and as inserted in our 55th No., with a reply therein, signed by the Editor of the *Times*, but which did not appear in that journal. As the subject is so important, and should be fairly stated to the public in all its bearings, we here copy the whole of the reply, which is as follows:—

"SIR,—The article which appeared in your paper of Friday last, on the subject of these societies, seems open to very considerable objections. If they are, as the said article and capitalists for transferring into their own pockets the little savings of the frugal poor," so base and heartless a combination should be opposed by every honest man, and searching and truthfully investigated by every able one. In this case, however, your notice, instead of assisting, would prejudice the cause, and is usually the nature of a Building-Society is so unfairly and insufficiently stated, that any man of ordinary understanding and knowledge of the subject would justly consider that the conclusions arrived at from such statements are very different from what they would, or could have been, had the facts been fully and honestly disclosed. No such man, therefore, would be deterred from becoming a victim to the "ravenous capitalists." If, on the other hand, these societies may be beneficial to a number of prudent people amongst the middle classes (and to such only do they peculiarly address themselves), then it is fully our duty to be very much on our guard against any timid and uninformed persons from joining the societies. I do not pretend to determine under which of these descriptions the Building-Societies ought to be ranked. I have an interest, however, in common with many hundreds of others in London alone, that the question should be rightly determined with those of the public, and not by a few members of the Builder

in one such society, and biding no office of any kind therein, being, in fact, one of the plundered, if your statements be correct, I have no interest or inclination whatever to attempt bolstering up the designs of sharpers, upon the hard-earned savings of the honest and industrious.

"Having, however, taken considerable trouble to inform myself of the nature and objects of the societies, both before and after becoming a member, I must say that nothing can be further removed from even the appearance of collusion, partiality, or injustice, than all the proceedings have uniformly been. Of course, notwithstanding this, I may be deceived, and the society may be a mere pretence; and, if so, it would be an act of real benevolence on the part of any one of the many able actuaries or accountants in this metropolis to step forward and demonstrate in the columns of your extensively circulated paper, that the objects contemplated, and the prospects held out by these societies, are not within the compass of any reasonable probability. But the preceding would have a very different effect upon the minds of thinking men, from what your notice on Friday can be expected to produce. As I have often observed much space devoted, and great talent well applied; in your influential paper, to the exposure of public abuses, and to the correction of public errors and misapprehensions, I would earnestly and humbly request, in relation to this subject, so important to many of the industrious and frugal in all parts of the kingdom, that this investigation, however, can only proceed, or be brought to a satisfactory termination, by the whole nature and objects of the societies being impartially stated, and then showing, by the most probable calculation, that the (the societies) are, as asserted or insinuated by you, mere jobs for defrauding the credulous and ignorant. This has not yet been done; until it be, there should not be any unnecessary calling of hard names. If it be not proved, I am afraid your notice on Friday can only be considered as a very garbled statement, mixed with a pretty free sprinkling of gratuitous abuse. I have no small share of respect for many of your sentiments and decisions, but the mere circumstance of even your attainting the societies as 'awful bubbles,' 'self-evident marcs' nests,' conducted by 'sleight-of-hand andlegerdemain,' would not deter me, as a reasonable man, from exercising my own judgment on the matter, as far as you have furnished us with the means in the article which has occasioned this communication.

"In reference to that article, and to my asserting, that the nature of a Building-Society is unfairly and insufficiently stated therein, I beg to offer the following remarks. I am a member of one of the most consistent persons such a fair and candid statement and calculation as will finally settle the question:—

"1st. It appears incorrect to assert that the society 'does not profess to trade with its money, so that all the advantage it gives is simply derived from the money, as it passes within itself from one side of the society to the other, and the interest on the money lent must be at the expense of the lender.' And understand the societies, however they may differ in some respects, they all agree in this, that the only condition upon which they will advance money to any member, is that he does immediately trade with it, and that the immediately passing of the money into his hands, or long leasehold property with the money so advanced, and deposit the title-deeds with the society, as a security for the regular monthly payment, for ten years, of certain sums of money, previously agreed upon at an open meeting of the members. Of course, if any member does not go on in this manner, his property goes to a profit (if shared or lucky enough to have made a good purchase), or he may remain it for his own occupation, or otherwise remain satisfied with the success of his first trading. Now this seems to me to be the most important feature of the societies, that it cannot be brought to the notice of the public, and the statement that all the advantage they give 'is simply derived from the money passing within itself.' Why, the fact is just the contrary! The advantage is derived from the money passing out of 'itself' into the hands, probably, of builders and others who, from whatever cause, are making cheap houses to sell, and who have a hundred ways of trading with, and turning such